

**Housing Authority of the  
TOWN OF ARCADIA**  
Arcadia, Louisiana

**Annual Financial Report  
As of and for the Year Ended June 30, 2012**

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Basic Financial Statements

As of and for the Year Ended June 30, 2012

With Supplemental Information Schedules

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**William Daniel McCaskill, CPA**  
**A Professional Accounting Corporation**  
**415 Magnolia Lane**  
**Mandeville, Louisiana 70471**

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Telephone 866-829-0993  
Fax 225-665-1225  
E-mail danny@highperformer.net

Member of  
Louisiana Society of CPA's  
American Institute of CPA's

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
**Housing Authority of the Town of Arcadia**  
Arcadia, Louisiana

I have audited the accompanying basic financial statements of the Housing Authority of the Town of Arcadia (the authority) as of and for the year ended June 30, 2012, as listed in the table of contents. These basic financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the Town of Arcadia as of June 30, 2012, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated March 22, 2013 on my consideration of the authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Independent Auditor's Report, 2012

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Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the housing authority's financial statements as a whole. The financial data schedule as required by HUD and the schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of State and Local Governments, and Non-Profit Organizations are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation

March 22, 2013



**HOUSING AUTHORITY OF ARCADIA, LOUISIANA**

**REQUIRED SUPPLEMENTAL INFORMATION**

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**

**JUNE 30, 2012**

**The management of Public Housing Authority of Arcadia, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2012. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.**

## **FINANCIAL HIGHLIGHTS**

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$1,070,710 at the close of the fiscal year ended 2012.
  - ✓ Of this amount \$757,561 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
  - ✓ The remainder of \$313,149 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 43% of the total operating expenses of \$774,043 for the fiscal year 2012, which means the Authority might be able to operate about 5 months using the unrestricted assets alone, compared to 4 months in the prior fiscal year.
- The Housing Authority's total net assets decreased by \$3,283, or less than 1% from the prior fiscal year 2011.
- The increase in net assets of these funds was accompanied by an increase in unrestricted cash by \$106,420 from fiscal year 2011.
- The Authority spent \$36,720 on capital asset additions and \$73,863 on construction in progress during the current fiscal year.
- These changes led to a decrease in total assets by \$32,553 and a decrease in total liabilities by \$29,270. As related measure of financial health, there are still over \$5 of current assets covering each dollar of total current liabilities, which compares to \$3 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

### Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2012?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

### Fund Financial Statements

The Housing Authority accounts for all financial activity in a single enterprise fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

## USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Low Rent Public Housing	\$ 352,980
Public Housing Capital Fund Program	176,240
ARRA - Stimulus	<u>31,959</u>
Total funding received this current fiscal year	<u><u>\$ 561,179</u></u>

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Housing Authority of Arcadia, Louisiana  
Management's Discussion and Analysis (MD&A)  
June 30, 2012

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The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

**FINANCIAL ANALYSIS**

The Housing Authority's net assets were \$1,070,710 as of June 30, 2012. Of this amount, \$757,561 was invested in capital assets, and the remaining \$313,149 was unrestricted. No other specific Assets are restricted.

**CONDENSED FINANCIAL STATEMENTS**

<b>Condensed Statement of Net Assets</b>		
<b>As of June 30, 2012</b>		
	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>ASSETS</b>		
Current assets	\$ 429,937	\$408,438
Capital assets, net of depreciation	<u>757,561</u>	<u>811,613</u>
Total assets	<u><u>1,187,498</u></u>	<u><u>1,220,051</u></u>
<b>LIABILITIES</b>		
Current liabilities	104,727	135,750
Non-current liabilities	<u>12,061</u>	<u>10,308</u>
Total liabilities	<u><u>116,788</u></u>	<u><u>146,058</u></u>
<b>NET ASSETS</b>		
Invested in capital assets, net of depreciation	757,561	811,613
Unrestricted net assets	<u>313,149</u>	<u>262,380</u>
Total net assets	<u><u>1,070,710</u></u>	<u><u>1,073,993</u></u>
Total liabilities and net assets	<u><u>1,187,498</u></u>	<u><u>1,220,051</u></u>

**CONDENSED FINANCIAL STATEMENTS (Continued)**

The net assets of these funds decreased by \$3,283, or less than 1% from the from those of fiscal year 2011, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

Housing Authority of Arcadia, Louisiana  
Management's Discussion and Analysis (MD&A)  
June 30, 2012

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets**

**Fiscal Year Ended June 30, 2012**

	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>OPERATING REVENUES</b>		
Tenant rental revenue	\$ 196,882	\$171,426
Other tenant revenue	8,479	5,086
Total operating revenues	<u>205,361</u>	<u>176,512</u>
<b>OPERATING EXPENSES</b>		
General	102,527	94,269
Maintenance and repairs	212,203	232,400
Administrative expenses	250,551	187,092
Utilities	17,434	17,430
Protective services	12,120	-
Depreciation	164,635	157,540
Tenant services	37,060	41,829
Extraordinary repairs	-	7,198
Total operating expenses	<u>796,530</u>	<u>737,758</u>
(Losses) from operations	<u>(568,682)</u>	<u>(561,246)</u>
<b>NON-OPERATING REVENUES</b>		
Federal grants for operations	450,596	355,626
Interest income	-	2,569
Gains from sale or disposal of assets	-	3,159
Other non-tenant revenue	26,707	12,970
Total Non-Operating Revenues	<u>477,303</u>	<u>374,324</u>
<b>NON-OPERATING EXPENSES</b>		
Total non-operating expenses	<u>-</u>	<u>-</u>
(Losses) after non-operating revenues	<u>(113,866)</u>	<u>(186,922)</u>
<b>OTHER CHANGES IN NET ASSETS</b>		
Federal grants for capital expenditures	110,583	221,265
<b>NET DECREASE IN NET ASSETS</b>	<u>(3,283)</u>	<u>34,343</u>
<b>NET ASSETS, beginning of fiscal year</b>	<u>1,073,993</u>	<u>1,039,650</u>
<b>NET ASSETS, end of fiscal year</b>	<u><u>1,070,710</u></u>	<u><u>1,073,993</u></u>

## EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues increased \$21,146, or by 3%, from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$28,849, or by 16%, from that of the prior fiscal year, due the amount of rent each tenant pays which is based on a sliding scale of their personal income. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total. Also, other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) increased by \$3,393, or by 67%.
- Federal revenues from HUD for operations increased by \$94,970, or by 27%, from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount.
- Federal Capital Funds from HUD decreased by \$110,682, or by 50%, from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2007 through 2010.
- Total other non-operating revenue increased by \$13,737 from that of the prior fiscal year, because the Authority received proceeds from workers' compensation dividends, which were recorded as other income by the Authority in the year received, as well as due in part to the reclassification of the Authority's interest from cash equivalents. In addition, gains on the sale of capital assets decreased by \$3,159.
- Interest income decreased by \$2,569 from that of the prior fiscal year. The Authority's certificates of deposit are considered cash equivalents according to the FDS crosswalk. Therefore, the generated revenue is allocated to other non-operating revenue rather than investment income.

Compared with the prior fiscal year, total operating and non-operating expenses increased \$36,284, or by 5%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense increased by \$7,095, or by 5%, from that of the prior fiscal year, because there was an increase in capital assets by \$110,583.
- Maintenance and repairs decreased by \$27,395, or by 11%, from that of the prior fiscal year, due to several factors: Repair staff wages decreased by \$3,104, and related employee benefit contributions decreased by \$10,616. Also, materials used decreased by \$6,667, but contract labor costs increased by \$190. In addition, Extraordinary maintenance also decreased by \$7,198 from that of the prior fiscal year.

Housing Authority of Arcadia, Louisiana  
 Management's Discussion and Analysis (MD&A)  
 June 30, 2012

- General Expenses increased by \$8,258, or by 9%, from that of the prior fiscal year, and payments in lieu of taxes (PILOT) increased by \$2,546, or by 17%. PILOT is calculated as a percentage of rent minus utilities which changed proportionately to the changes in each of these. Insurance premiums increased by \$5,646, or by 8%, since property and casualty insurance premiums increased, whereas other general expenses decreased by \$567. Lastly, bad debts increased by \$63, or by 2%, and compensated absences increased by \$569, or by 8%.
- Administrative Expenses increased by \$40,972, or by 22%, from that of the prior fiscal year, due to a combination of offsetting factors: Administrative staff salaries decreased by \$2,590, and related employee benefit contributions decreased by \$9,277 therefore, total staff salaries and benefit costs decreased by 11%. In addition, audit fees increased by \$2,718, staff training/travel reimbursements decreased by \$8,332, office expenses increased by \$12,672, and sundry expenses increased by \$45,781; therefore, other staff administrative expense increased by 71%.
- Tenant Services decreased by \$4,769, or by 11%, from that of the prior fiscal year, due to a combination of factors: Staff salaries decreased by \$268, and related employee benefit contributions decreased by \$2,556. Also, other tenant services decreased by \$1,946, or by 33%.
- Contracted protective services increased by \$12,120 from that of the prior fiscal year.
- Utilities, totaling \$17,434, did not change significantly from the prior to the current year.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At June 30, 2012, the Housing Authority had a total cost of \$6,194,113 invested in a broad range of assets and construction in progress from projects funded in 2007 through 2010, listed below. This amount, not including depreciation, represents increases of \$110,583 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets, Net of Accumulated Depreciation  
 As of June 30, 2012**

	<u><b>2012</b></u>	<u><b>2011</b></u>
Land	\$ 38,695	\$ 38,695
Construction in progress	94,988	264,323
Buildings	466,286	340,473
Leasehold improvements	116,826	127,884
Furniture and equipment	40,766	40,238
	<u>757,561</u>	<u>811,613</u>
Total	<u>757,561</u>	<u>811,613</u>

As of the end of the 2012 fiscal year, the Authority is still in the process of completing HUD grants of \$1,203,700 obtained during 2007 through 2010 fiscal years. A total remainder of \$634,742 will be received and \$608,082 will be spent for completing these projects in the future.

### **Debt**

Non-current liabilities also include accrued annual vacation leave due to employees. The Housing Authority has not incurred any mortgages or bond indentures for financing capital assets or operations.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2013 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

### **CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Patti Martin, at Public Housing Authority of Arcadia, Louisiana; P.O. Box 210; Arcadia, LA 71001.



**Housing Authority of the Town of Arcadia**  
**Arcadia, Louisiana**  
**Statement of Net Assets**  
**As of June 30, 2012**

**ASSETS****Current assets**

Cash and cash equivalents	353,934
Receivables:	
HUD	26,659
Tenant rents, net of allowance	188
Accrued interest receivable	215
Prepaid insurance	35,295
Inventory, net of allowance	1,307
Restricted assets - cash and cash equivalents	<u>12,339</u>
<b>Total current assets</b>	<u>429,937</u>

**Noncurrent assets**

## Capital assets:

## Nondepreciable capital assets:

Land	38,694
Construction in progress	<u>94,988</u>
Total nondepreciable capital assets	<u>133,682</u>

## Depreciable capital assets:

Buildings and improvements	5,843,991
Furniture and equipment	216,439
Less accumulated depreciation	<u>(5,436,551)</u>
Total depreciable capital assets, net of accumulated depreciation	<u>623,879</u>

Total capital assets, net of accumulated depreciation	<u>757,561</u>
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<b>Total assets</b>	<u>1,187,498</u>
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(continued)

**Housing Authority of the Town of Arcadia**  
**Arcadia, Louisiana**  
**Statement of Net Assets**  
**As of June 30, 2012**

**LIABILITIES****Current Liabilities**

Accounts payable	4,569
Payable to other governments	33,344
Accrued wages payable	3,167
Accrued compensated absences	5,766
Deferred revenue	21,530
Other liability	24,012
Security deposit liability	12,339

<b>Total current liabilities</b>	<b>104,727</b>
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**Noncurrent liabilities**

Accrued compensated absences	12,061
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<b>Total noncurrent liabilities</b>	<b>12,061</b>
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<b>Total liabilities</b>	<b>116,788</b>
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**NET ASSETS**

Invested in capital assets, net of related debt	757,561
Restricted	-
Unrestricted	313,149

<b>Total net assets</b>	<b>\$ 1,070,710</b>
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The accompanying notes are an integral part of these financial statements.

**Housing Authority of the Town of Arcadia**  
Arcadia, Louisiana  
Statement of Revenues, Expenses, and Changes In Net Assets  
For the Year ended June 30, 2012

<b>Operating Revenues</b>	
HUD Operating Grants	\$ 450,596
Dwelling Rental	196,882
Other Operating	<u>8,479</u>
<b>Total operating revenues</b>	<u>655,957</u>
<b>Operating Expenses</b>	
General and administrative	344,168
Repairs and maintenance	221,113
Utilities	17,435
Tenant services	37,060
Protection services	12,120
Depreciation and amortization	<u>164,634</u>
<b>Total operating expenses</b>	<u>796,530</u>
<b>Operating income (loss)</b>	(140,573)
<b>Nonoperating Revenues (Expenses):</b>	
Miscellaneous revenues	<u>26,707</u>
<b>Total nonoperating revenues (expenses)</b>	<u>26,707</u>
<b>Income (loss) before other revenues, expenses, gains, losses and transfers</b>	(113,866)
Capital contributions (grants)	110,583
<b>Increase (decrease) in net assets</b>	(3,283)
<b>Net assets, beginning of year</b>	<u>1,073,993</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,070,710</u></u>

The accompanying notes are an integral part of these financial statements.

**Housing Authority of the Town of Arcadia  
Statement of Cash Flows  
For the Year ended June 30, 2012**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from federal subsidies	\$ 482,592
Receipts from tenants	206,641
Payments to suppliers	(434,488)
Payments to employees	<u>(175,033)</u>
<b>Net cash provided by operating activities</b>	<u>79,712</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Miscellaneous revenues	<u>26,707</u>
<b>Net cash provided by noncapital financing activities</b>	<u>26,707</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Proceeds from capital grants	110,583
Purchase and construction of capital assets	<u>(110,583)</u>
<b>Net cash (used in) capital and related financing activities</b>	<u>-</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Change in bank overdraft	<u>(68,266)</u>
<b>Net cash provided by investing activities</b>	<u>(68,266)</u>

Net increase (decrease) in cash and cash equivalents	<u>38,153</u>
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<b>Cash and cash equivalents - beginning of year</b>	<u>328,120</u>
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Cash and Cash equivalents - unrestricted	353,934
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Cash and Cash equivalents - restricted	12,339
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<b>Total Cash and Cash Equivalents - end of year</b>	<u>\$ 366,273</u>
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**Reconciliation of operating income (loss) to net cash provided by operating activities:**

Operating (loss)	\$ (140,573)
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Adjustments to reconcile operating (loss) to net cash provided by operating activities:

Depreciation and amortization	164,634
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Changes in assets and liabilities:

HUD receivable	10,564
Tenant rents, net of allowance	292
Interest receivable	337
Miscellaneous receivables	361
Prepaid insurance	5,075
Inventories	25
Accounts payable	(8,943)
Accrued wages payable	(459)
PILOT Payable	3,024
Accrued compensated absences	1,805
HUD liability	22,037
Other liability	20,906
Security deposit liability	<u>627</u>

<b>Net cash provided by operating activities</b>	<u>\$ 79,712</u>
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The accompanying notes are an integral part of the financial statements

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Basic Financial Statements

June 30, 2012

*NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* The accompanying basic financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

### (1) Reporting Entity

The Housing Authority of The Town of Arcadia (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the Town of Arcadia, Louisiana. This formation was contingent upon the approval of the town.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the town and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by GASB 14 as other legally separate organizations for which the elected authority members are financially accountable.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

The authority is a related organization of the Town of Arcadia, Louisiana since the town appoints a voting majority of the authority's governing board. The town is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the town. Accordingly, the authority is not a component unit of the financial reporting entity of the town.

### (2) Funds

The accounts of the authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the authority's enterprise fund are HUD operating grants and subsidies and tenant dwelling rents. Operating expenses include General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, Basic Financial Statements and Management's Discussion and Analysis—for State and Local Governments, which was unanimously approved in June 1999 by the GASB.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

### (3) Measurement focus and basis of accounting

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this management focus all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

### (4) Assets, liabilities, and net assets

#### (a) Deposits

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

#### (b) Inventory and prepaid items

All inventories are valued at cost on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

#### (c) Restricted Assets

Cash equal to the amount of tenant security deposits is reflected as restricted.

#### (d) Capital assets

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. The capitalization threshold is \$500. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

Buildings	20 years
Modernization and improvements	10 years
Furniture and equipment	3-5 years

(e) Due from/to other governments or agencies

Amounts due from/to the authority to/by other governments or agencies are generally for grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

(f) Allowance for doubtful accounts

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At June 30, 2012, the management of the authority established an allowance for doubtful accounts of approximately \$911.

(g) Compensated absences

It is the authority's policy to permit employees to accumulate earned but unused vacation pay benefits. In accordance with the provisions of GASB Statement No. 16, "*Accounting for Compensated Absences*," vacation pay is accrued when incurred and reported as a liability.

Employees may accumulate an unlimited number of annual leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. The cost of current leave privileges, computed in accordance with GASB Codification Section C60 is recognized as a current year expense when leave is earned.

(h) Restricted net assets

Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.



## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

### (i) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the government-wide financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## NOTE B – DEPOSITS

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

As of June 30, 2012, the authority's carrying amount of deposits was \$366,273, which includes the following:

Cash and cash equivalents-unrestricted	\$353,934
Cash and cash equivalents- restricted	12,339
Total	\$366,273

**Interest Rate Risk**—The authority's policy does not address interest rate risk.

**Credit Rate Risk**—Since all of the authority's deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

**Custodial Credit Risk**—This is the risk that in the event of a bank failure, the authority's deposits may not be returned to it. The authority does not have a policy for custodial credit risk. \$393,875 of the authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The bank balances at June 30, 2012 totaled \$393,875.

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

## NOTE C - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2012 was as follows:

	<u>6 30 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	<u>6 30 2012</u>
<b>Nondepreciable Assets:</b>					
Land	38,695				38,695
Construction in Progress	264,324	34,964	-	(204,300)	94,988
<b>Depreciable Assets:</b>					
Building and improvements	5,587,587	52,104	-	204,300	5,843,991
Furniture and equipment	<u>192,924</u>	<u>23,515</u>	<u>-</u>	<u>-</u>	<u>216,439</u>
Total	<u>6,083,530</u>	<u>110,583</u>	<u>-</u>	<u>-</u>	<u>6,194,113</u>
Less accumulated depreciation					
Building and improvements	5,117,051	146,306	-	-	5,263,357
Furniture and equipment	<u>154,866</u>	<u>18,329</u>	<u>-</u>	<u>-</u>	<u>173,195</u>
Total accumulated depreciation	<u>5,271,917</u>	<u>164,635</u>	<u>-</u>	<u>-</u>	<u>5,436,552</u>
Net Capital Assets	<u>811,613</u>	<u>(54,052)</u>	<u>-</u>	<u>-</u>	<u>757,561</u>

## NOTE D – CONSTRUCTION COMMITMENTS

The authority is engaged in a modernization program and has entered into construction type contracts with approximately \$86,033 remaining until completion.

## NOTE E – COMPENSATED ABSENCES

At June 30, 2012, employees of the authority have accumulated and vested \$17,827 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$12,061 is reported in long-term debt.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

### *NOTE F – LONG TERM OBLIGATIONS*

As of June 30, 2012, long term obligations consisted of compensated absences in the amount of \$12,061. The following is a summary of the changes in the long term obligations for the year ended June 30, 2012.

	<b>Compensated Absences</b>
Balance as of July 1, 2011	\$10,308
Additions	3,045
Deductions	(1,292)
Balance as of June 30, 2012 (Long term)	12,061
Amount due in one year (Short term)	\$5,766

### *NOTE G – POST EMPLOYMENT RETIREMENT BENEFITS*

The authority does not provide any post employment retirement benefits. Therefore the authority does not include any entries for unfunded actuarial accrued liability, net OPEB expense, or annual contribution required.

### *NOTE H - RETIREMENT PLAN*

The authority provides a Simplified Employee Pension whereby the employer agrees to provide discretionary contributions to the individual retirement accounts (IRAs) of its eligible employees. The authority did not contribute to the retirement plan this fiscal year. Please see finding F-2012-5.

### *NOTE I – RISK MANAGEMENT*

The authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The authority's risk management program encompasses obtaining property and liability insurance.

## **HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

The authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and workers compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the authority's deductions are met.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

### ***NOTE J – LITIGATION AND CLAIMS***

At June 30, 2012, the authority is involved in litigation. Management and the authority's attorneys believe that the authority's insurance coverage would cover any potential losses due to adverse litigation. The authority may be responsible for the amount of insurance deductible, which is not a material amount. The financial statements do not include recordation of any litigation contingency.

### ***NOTE K – FEDERAL COMPLIANCE CONTINGENCIES***

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries. The authority is subject to HUD's consideration of reducing grants in order to have the authority utilize authority Equity to fund expenses.

### ***NOTE L – SUBSEQUENT EVENTS***

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the authority through March 22, 2013 and

## **HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Notes to the Financial Statements, 2012 – Continued

concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

### ***NOTE M – ECONOMIC DEPENDENCE***

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$561,179 to the authority, which represents approximately 71% of the authority's total revenue for the year.

**William Daniel McCaskill, CPA**  
A Professional Accounting Corporation  
415 Magnolia Lane  
Mandeville, Louisiana 70471

Telephone 866-829-0993  
Fax 225-665-1225  
E-mail danny@highperformer.net

Member of  
Louisiana Society of CPA's  
American Institute of CPA's

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
**Housing Authority of the Town of Arcadia**  
Arcadia, Louisiana

I have audited the financial statements of the Housing Authority of the Town of Arcadia (the authority), as of and for the year ended June 30, 2012 and have issued my report thereon dated March 22, 2013. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing my audit, I considered the authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over financial reporting.

My consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questions costs, I identified certain deficiencies in internal control over financial reporting that I consider to be material weaknesses.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Report on Internal Control... *Government Auditing Standards*, 2012

Page Two

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the authority's financial statements will not be prevented, or detected and corrected on a timely basis. I consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses. See finding F-2012-1, F-2012-2 and F-2012-5.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items F-2012-1, F-2012-2 and F-2012-5.

The authority's responses to the findings identified in my audit are described in the accompanying schedule of findings and questioned costs. I did not audit the authority's response and, accordingly, I express no opinion on the responses.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation

March 22, 2013

**William Daniel McCaskill, CPA**  
A Professional Accounting Corporation  
415 Magnolia Lane  
Mandeville, Louisiana 70471

Telephone 866-829-0993  
Fax 225-665-1225  
E-mail danny@highperformer.net

Member of  
Louisiana Society of CPA's  
American Institute of CPA's

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE  
TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
**Housing Authority of the Town of Arcadia**  
Arcadia, Louisiana

Compliance

I have audited the compliance of the Housing Authority of the Town of Arcadia (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each its major federal programs for the year ended June 30, 2012. The authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the authority's compliance with those requirements.



## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Report on Compliance...A-133, 2012

Page Two

As described in items F-2012-2, F-2012-3, F-2012-4 and F-2012-5 in the accompanying schedule of findings and questioned costs, the authority did not comply with requirements regarding reporting and special tests and provisions that are applicable to its Low Rent Public Housing program. Compliance with such requirements is necessary, in my opinion, for the authority to comply with the requirements applicable to that program.

In my opinion, except for the noncompliance described in the preceding paragraph, the authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

### Internal Control Over Compliance

Management of the authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered the authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance in accordance with OMB circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over compliance.

My consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, I identified certain deficiencies in internal control over compliance that I consider to be material weaknesses

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. I consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items F-2012-2, F-2012-3, F-2012-4 and F-2012-5 to be material weaknesses.

**HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Report on Compliance...A-133, 2012

Page Three

The authority's responses to the findings identified in my audit are described in the accompanying schedule of findings and questioned costs. I did not audit the authority's response and, accordingly, I express no opinion on the responses.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation

March 22, 2013

## Schedule of Findings and Questioned Costs

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Schedule of Findings and Questioned Costs (Continued)

Fiscal Year Ended June 30, 2012

The threshold used for distinguishing between Type A and B programs was \$300,000.

Auditee qualified as a low-risk auditee? ☐ yes ☒ no

## SECTION II - FINDINGS - FINANCIAL STATEMENTS AUDIT

### FINDING F-2012-1

**Program: Entity Wide**

Criteria:

Louisiana State Law RS 24:513A (5) (a) (i) requires the authority to complete and submit each annual audit within 6 months after FYE.

Condition:

This 6/30/2012 audit is being submitted in March 2013 and therefore is late per State law.

Effect:

This audit was late and therefore not in compliance with State Law.

Cause:

Important documents were not made available to the auditor in time to complete the audit by December 31, 2012.

PHA RESPONSE – SEE CORRECTIVE ACTION PLAN

### FINDING F-2012-2

See SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

The finding is considered both a GAS finding and an A-133 finding

### FINDING F-2012-5

See SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

The finding is considered both a GAS finding and an A-133 finding

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)

Fiscal Year Ended June 30, 2012

## **SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COST**

### **FINDING F-2012-2**

CRITERIA: ADEQUATE INTERNAL CONTROLS TO BE EXHIBITED BY AHA INCLUDE THE FOLLOWING:

A – State Civil Service regulations require that payments to staff members for rewards and recognition be pre approved by Civil Service.

B – 1099 forms must be submitted for all independent contractors who were paid more than the annual threshold as defined by the IRS.

C – State Law requires that AHA and the ED execute an employment contract.

D – Checks issued by AHA should clear the bank within a few months in the normal course of business. Checks not timely cleared should be voided with an explanation provided to the Board of Commissioners for the reason the check did not clear.

CONDITION: AHA DID NOT EXHIBIT ADEQUATE INTERNAL CONTROLS AS FOLLOWS:

A --AHA disbursed \$13,198 in reward and recognition payments to staff but did not secure State Civil Service approval in advance.

B – AHA did not submit any 1099 forms for the audit period.

C – AHA has not executed an employment contract with the ED.

D – Over the last 3 years several checks did not clear the bank, were not voided in a timely manner, and in some cases the JV's entered to void them were not correct. A brief description is as follows:

Two years ago a check to the City for PILOT expenses in the amount of \$18,411 was lost, the JV to record voiding the check was incorrect, and I corrected the mistake by and Audit Adjusting Journal Entry.

During the current FY the replacement check in the same amount of \$18,411 was lost. The JV to record voiding this replacement check was correctly coded by AHA.

During FY 2011 two (2) checks totaling \$12,109 to pay retirement benefits were lost. The JV entered to record the voiding of these checks was coded correctly in the current FY.

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)

Fiscal Year Ended June 30, 2012

CAUSE:

A – The cause is unclear.

B – The cause is unclear.

C – The Executive Director advised the Board of Commissioners of this State Law requirement. A Board Member discussed this issue with the Mayor who supposedly advised the board member that this requirement did not apply to AHA. The Board of Commissioners did not execute an employment contract with the ED.

D – During this 3 year period of time the ED was very ill and one effect of her illness was some amount of disorganization for this small PHA. As of this FYE the ED's medical condition has been favorably resolved and she is in the process of correcting mistakes that occurred during her illness.

EFFECT:

AHA displayed inadequate internal controls as follows:

A – It appears AHA is in violation of State Civil Service Regulations.

B – It appears AHA is in violation of the 1099 IRS requirement.

C – It appears that AHA is in violation of State Law.

D – AHA did not exhibit proper internal controls over stale check monitoring as well as correct recordation of void checks.

QUESTIONED COSTS – NONE

PHA RESPONSE – SEE CORRECTIVE ACTION PLAN

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)

Fiscal Year Ended June 30, 2012

## FINDING F-2012-3

### FEDERAL PROGRAM IDENTIFICATION:

Awarding Agency and Year – HUD CY 2011 & 2012

CFDA Title # 14.850

Program Name – Public Housing

### CRITERIA:

Per the ACC and the 1937 Act of Congress creating Public Housing Authorities, all bank deposits of AHA should be secured by a Depository Agreement between the Bank and AHA, in order to protect HUD's interest in the deposit balance.

### CONDITION:

During the fiscal year AHA had deposits at 2 banks where there was no executed Depository Agreement executed and in file.

### EFFECT:

HUD's interest in the funds on deposit were not protected by a Depository Agreement.

QUESTIONED COSTS – None

### PERSPECTIVE

During the fiscal year the amount on deposit at these 2 banks was 100% of the total AHA funds on deposit.

### AUDITOR RECOMMENDATIONS:

I recommend that AHA immediately execute Depository Agreements with the 2 banks in question.

PHA RESPONSE – SEE CORRECTIVE ACTION PLAN

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)

Fiscal Year Ended June 30, 2012

## FINDING F-2012-4

### FEDERAL PROGRAM IDENTIFICATION:

Awarding Agency and Year – HUD CY 2011 & 2012

CFDA Title # 14.850

Program Name – Public Housing Program

### CRITERIA:

A current Declaration of Trust (DOT), in a form acceptable to HUD, must be recorded affecting all public housing property owned by PHAs. A DOT is a legal instrument that grants HUD an interest in public housing property. It provides public notice that the property must be operated in accordance with all Federal public housing requirements, including the requirement not to convey or otherwise encumber the property unless expressly authorized by federal law and/or HUD.

### CONDITION:

The PHA apparently did not file the required DOT.

### EFFECT:

AHA violated HUD Regulations and the 1937 Act of Congress.

QUESTIONED COSTS: None

### AUDITOR RECOMMENDATIONS:

I recommend that AHA file the required declaration of trust on all PHA property.

PHA RESPONSE – SEE CORRECTIVE ACTION PLAN



# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)

Fiscal Year Ended June 30, 2012

## FINDING F-2012-5

### FEDERAL PROGRAM IDENTIFICATION:

Awarding Agency and Year – HUD CY 2011 & 2012

CFDA Title # 14.850

Program Name – Public Housing Program

### Condition:

The authority did not make any contributions to employee retirement plans during the fiscal year ending 6/30/2012. The auditor was required to make material audit adjusting journal entries to record the required contributions.

### Criteria:

Per AHA policy, the authority is required to provide contributions to individual retirement accounts for all of its eligible employees. Adequate internal controls include that AHA staff, in the course of performing their normal duties, would catch and correct a mistake such as omitting the required retirement contributions.

### Cause:

The cause is unclear

### Effect:

Operating income was overstated. Material audit adjustments were required for liabilities and expenses.

Questioned Costs: None

### Perspective Information:

Operating expenses totaled \$764,784 for the fiscal year. The necessary audit adjustment increased liabilities and operating expenses \$22,487.

### Recommendation:

I recommend that the authority make monthly contributions to employee retirement plans per authority policy.

PHA Response – SEE CORRECTIVE ACTION PLAN.

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana  
Schedule of Prior Year Audit Findings  
Fiscal Year Ended June 30, 2012

**FINDING F-2011-1**

Monthly financial statements presented to board were materially incorrect.

This is not repeated

**FINDING F-2011-2**

No depository agreement with banks.

This is repeated as F-2012-3

**FINDING F-2011-3**

No Declaration of trust recorded.

This is repeated as F-2012-4

**FINDING F-2011-4**

Utility allowances not updated

This is not repeated

**FINDING F-2011-5**

Inadequate securities pledged to guarantee deposits.

This is not repeated

**FINDING F-2011-6**

Penalties and interest paid to IRS

This is not repeated

**FINDING F-2011-7**

Tenant file deficiencies

This is not repeated

**FINDING F-2011-8**

Material financial statement adjustments required by auditor.

This is repeated as F-2012-5

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Corrective Action Plan for Current Year Findings

For Fiscal Year Ended June 30, 2012

### FINDING F-2012-1

Person Responsible—Patti Martin, Executive Director and/or the Board of Commissioners

Anticipated Completion Date – 08/31/2013

Corrective Action Planned: We will take all necessary actions to ensure that the auditor receives the documentation necessary to complete the audit for FYE 6-30-13 by 8-31-2013 in order to meet the 12-31-2013 State audit deadline.

### FINDING F-2012-2

Person Responsible—Patti Martin, Executive Director and/or the Board of Commissioners

Anticipated Completion Date – 06/30/2013

Corrective Action Planned:

A – We are currently securing approval of the 2012 rewards and recognition payments by Civil Service and will not disburse these funds until Civil Service approves them.

B – We have instructed the AHA fee accountant to submit 1099 forms to all independent contractors whose annual payments exceed the threshold for the calendar year 2012.

C – The Board of Commissioners will consult with an attorney and then decide how to respond to this issue.

D – We will present to the board at each meeting a list of all Outstanding Checks with emphasis on any checks management considers to be stale checks. When any OS check is voided we will pay particular attention to the account coding and ensure that the FS's are correctly modified by the voiding mechanism.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Corrective Action Plan for Current Year Findings

For Fiscal Year Ended June 30, 2012

### **FINDING F-2012-3**

Person Responsible – Ms. Patti Martin, Executive Director

Anticipated Completion Date – June 30, 2013

Action Planned – We will execute the necessary depository agreements with the 2 banks in question and will ensure that in the future all bank deposits be covered by HUD Depository Agreements.

### **FINDING F-2012-4**

Person Responsible – Ms. Patti Martin, Executive Director

Anticipated Completion Date – June 30, 2013

Action Planned – We will file the required declaration of trust for all PHA owned property.

### **FINDING F-2012-5**

Person Responsible – Ms. Patti Martin, Executive Director

Anticipated Completion Date – June 30, 2013

Action Planned – We will make every effort to ensure that the required monthly retirement contributions are recorded and disbursed timely. We will increase internal controls by requiring the ED to report on the status of these payments on a quarterly basis.

**Schedule 4**

**HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Schedule of Compensation Paid to Board Members  
Fiscal Year Ended June 30, 2012

Mattie Nelson	\$ 1,800
Marcia Weaver	\$ 1,200
Travis Stewart	\$ 1,200
Sharolyn Boston	\$ 1,200

**SCHEDULE 5**

**Housing Authority of the Town of Arcadia**  
**Arcadia, Louisiana**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2012**

<i>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</i>	<i>CFDA #</i>	<i>Federal Expenditures</i>
<b>U.S. Department of Housing and Urban Development:</b>		
Direct Programs:		
Low Rent Public Housing	14.850a	\$ 352,980
Public Housing Capital Fund Program	14.872	176,240
ARRA - American Recovery and Reinvestment Act	14.885	31,959
Total Federal Expenditures		<u><u>\$ 561,179</u></u>

See accompanying notes to schedule of expenditures of federal awards.

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

## Notes to the Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2012

### NOTE A – General

The accompanying Schedule of Expenditures of Federal Awards presents all of the Federal awards programs of the Authority. The authority reporting entity is defined in Note 1 to the basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies are included in this schedule.

### NOTE B – Basis of accounting

The accompanying Schedule of Expenditures of Federal Awards Programs is presented using the accrual basis of accounting, which is described in Note 1 to the authority's basic financial statements.

### NOTE C – Relationship to Basic Financial Statements

Federal awards revenues are reported in the authority's basic financial statements as follows:

Low Rent Public Housing	\$	352,980
Public Housing Capital Fund Program	\$	176,240
ARRA - American Recovery and Reinvestment Act	\$	31,959

### NOTE D – Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with GAAP.

### NOTE E- FEDERAL AWARDS

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures. In accordance with HUD Notice PIH 9814, "federal awards" do not include the authority's operating income from rents or investments (or other Non-federal sources). In addition, the entire amount of operating subsidy received and/or accrued during the fiscal year is considered to be expended during the fiscal year.

## Schedule 6 – Financial Data Schedule

Housing Authority of the Town of Arcadia (LA045)

ARCADIA, LA

### Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
111 Cash - Unrestricted	\$353,934	\$0	\$353,934	\$353,934
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$12,339	\$0	\$12,339	\$12,339
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$366,273	\$0	\$366,273	\$366,273
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$26,659	\$0	\$26,659	\$26,659
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$1,099	\$0	\$1,099	\$1,099
126.1 Allowance for Doubtful Accounts - Tenants	-\$911	\$0	-\$911	-\$911
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$215	\$0	\$215	\$215
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$27,062	\$0	\$27,062	\$27,062
131 Investments - Unrestricted	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$35,295	\$0	\$35,295	\$35,295
143 Inventories	\$1,376	\$0	\$1,376	\$1,376
143.1 Allowance for Obsolete Inventories	-\$69	\$0	-\$69	-\$69
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$429,937	\$0	\$429,937	\$429,937
161 Land	\$38,694	\$0	\$38,694	\$38,694
162 Buildings	\$5,376,153	\$0	\$5,376,153	\$5,376,153
163 Furniture, Equipment & Machinery - Dwellings	\$51,997	\$0	\$51,997	\$51,997
164 Furniture, Equipment & Machinery - Administration	\$164,442	\$0	\$164,442	\$164,442
165 Leasehold Improvements	\$467,838	\$0	\$467,838	\$467,838
166 Accumulated Depreciation	-\$5,436,551	\$0	-\$5,436,551	-\$5,436,551
167 Construction in Progress	\$94,988	\$0	\$94,988	\$94,988
168 Infrastructure	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$757,561	\$0	\$757,561	\$757,561
171 Notes, Loans and Mortgages Receivable - Non-Current		\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0
174 Other Assets		\$0	\$0	\$0
176 Investments in Joint Ventures		\$0	\$0	\$0
180 Total Non-Current Assets	\$757,561	\$0	\$757,561	\$757,561
190 Total Assets	\$1,187,498	\$0	\$1,187,498	\$1,187,498



311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$4,569	\$0	\$4,569	\$4,569
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$3,167	\$0	\$3,167	\$3,167
322 Accrued Compensated Absences - Current Portion	\$5,766	\$0	\$5,766	\$5,766
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs		\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$33,344	\$0	\$33,344	\$33,344
341 Tenant Security Deposits	\$12,339	\$0	\$12,339	\$12,339
342 Deferred Revenues	\$21,530	\$0	\$21,530	\$21,530
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds		\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$24,012	\$0	\$24,012	\$24,012
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current		\$0	\$0	\$0
310 Total Current Liabilities	\$104,727	\$0	\$104,727	\$104,727
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$12,061	\$0	\$12,061	\$12,061
355 Loan Liability - Non Current		\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$12,061	\$0	\$12,061	\$12,061
300 Total Liabilities	\$116,788	\$0	\$116,788	\$116,788
508.1 Invested In Capital Assets, Net of Related Debt	\$757,561	\$0	\$757,561	\$757,561
511.1 Restricted Net Assets	\$0	\$0	\$0	\$0
512.1 Unrestricted Net Assets	\$313,149	\$0	\$313,149	\$313,149
513 Total Equity/Net Assets	\$1,070,710	\$0	\$1,070,710	\$1,070,710
600 Total Liabilities and Equity/Net Assets	\$1,187,498	\$0	\$1,187,498	\$1,187,498

Housing Authority of the Town of Arcadia (LA045)

ARCADIA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
70300 Net Tenant Rental Revenue	\$196,882	\$0	\$196,882	\$196,882
70400 Tenant Revenue - Other	\$8,479	\$0	\$8,479	\$8,479
70500 Total Tenant Revenue	\$205,361	\$0	\$205,361	\$205,361
70600 HUD PHA Operating Grants	\$441,337	\$9,259	\$450,596	\$450,596
70610 Capital Grants	\$87,883	\$22,700	\$110,583	\$110,583
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$0
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0
71500 Other Revenue	\$26,707	\$0	\$26,707	\$26,707
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$761,288	\$31,959	\$793,247	\$793,247
91100 Administrative Salaries	\$69,200	\$0	\$69,200	\$69,200
91200 Auditing Fees	\$12,458	\$0	\$12,458	\$12,458
91300 Management Fee	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$44,905	\$0	\$44,905	\$44,905
91600 Office Expenses	\$42,669	\$0	\$42,669	\$42,669
91700 Legal Expense	\$0	\$0	\$0	\$0
91800 Travel	\$8,220	\$0	\$8,220	\$8,220
91810 Allocated Overhead	\$0	\$0	\$0	\$0
91900 Other	\$54,930	\$9,259	\$64,189	\$64,189
91000 Total Operating - Administrative	\$232,382	\$9,259	\$241,641	\$241,641

92000 Asset Management Fee	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$22,848	\$0	\$22,848	\$22,848
92200 Relocation Costs	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$10,321	\$0	\$10,321	\$10,321
92400 Tenant Services - Other	\$3,891	\$0	\$3,891	\$3,891
92500 Total Tenant Services	\$37,060	\$0	\$37,060	\$37,060
93100 Water	\$601	\$0	\$601	\$601
93200 Electricity	\$15,035	\$0	\$15,035	\$15,035
93300 Gas	\$1,480	\$0	\$1,480	\$1,480
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0
93600 Sewer	\$319	\$0	\$319	\$319
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0
93000 Total Utilities	\$17,435	\$0	\$17,435	\$17,435
94100 Ordinary Maintenance and Operations - Labor	\$82,985	\$0	\$82,985	\$82,985
94200 Ordinary Maintenance and Operations - Materials and Other	\$32,583	\$0	\$32,583	\$32,583
94300 Ordinary Maintenance and Operations Contracts	\$58,781	\$0	\$58,781	\$58,781
94500 Employee Benefit Contributions - Ordinary Maintenance	\$46,764	\$0	\$46,764	\$46,764
94000 Total Maintenance	\$221,113	\$0	\$221,113	\$221,113
95100 Protective Services - Labor	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$12,120	\$0	\$12,120	\$12,120
95300 Protective Services - Other	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$12,120	\$0	\$12,120	\$12,120
96110 Property Insurance	\$54,749	\$0	\$54,749	\$54,749
96120 Liability Insurance	\$4,647	\$0	\$4,647	\$4,647
96130 Workmen's Compensation	\$9,815	\$0	\$9,815	\$9,815
96140 All Other Insurance	\$4,812	\$0	\$4,812	\$4,812
96100 Total Insurance Premiums	\$74,023	\$0	\$74,023	\$74,023

96200 Other General Expenses	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$7,943	\$0	\$7,943	\$7,943
96300 Payments in Lieu of Taxes	\$17,945	\$0	\$17,945	\$17,945
96400 Bad debt - Tenant Rents	\$2,616	\$0	\$2,616	\$2,616
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$28,504	\$0	\$28,504	\$28,504
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$622,637	\$9,259	\$631,896	\$631,896
97000 Excess of Operating Revenue over Operating Expenses	\$138,651	\$22,700	\$161,351	\$161,351
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$164,634	\$0	\$164,634	\$164,634
97500 Fraud Losses	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0
90000 Total Expenses	\$787,271	\$9,259	\$796,530	\$796,530
10010 Operating Transfer In	\$88,357	\$0	\$88,357	\$88,357
10020 Operating transfer Out	-\$88,357	\$0	-\$88,357	-\$88,357
10030 Operating Transfers from/to Primary Government		\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$25,983	\$22,700	-\$3,283	-\$3,283
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,073,993	\$0	\$1,073,993	\$1,073,993
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$22,700	-\$22,700	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1440	0	1440	1440
11210 Number of Unit Months Leased	1316	0	1316	1316
11270 Excess Cash	\$238,596		\$238,596	\$238,596
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$72,123		\$72,123	\$72,123
11630 Furniture & Equipment - Dwelling Purchases	\$10,302		\$10,302	\$10,302
11640 Furniture & Equipment - Administrative Purchases	\$13,213		\$13,213	\$13,213
11650 Leasehold Improvements Purchases	\$14,945		\$14,945	\$14,945
11660 Infrastructure Purchases	\$0		\$0	\$0
13510 CFFP Debt Service Payments	\$0		\$0	\$0
13901 Replacement Housing Factor Funds	\$0		\$0	\$0